

RODMAN KOBER
Consultant
1440 North State Parkway
Chicago, IL 60610

(312) 280 0184
Fax: (312) 280 8378

June 12, 2000

Vernon A. Williams, Secretary
Surface Transportation Board
1925 K Street, NW
Washington, DC 20423-0001

RECORDATION NO. 12695-M FILED
JUN 16 '00 2-57 PM
TS
SURFACE TRANSPORTATION BOARD

Dear Secretary:

I have enclosed an original and four counterparts of a notarized Purchase and Sale Agreement, which supplements and corrects a previously filed notarized Lease Termination from Banc One Arizona Leasing Corporation, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code. This document cancels and corrects a recordation that was numbered 12695-L by the Board on May 12, 2000, relating to the following twenty-five covered hopper cars, AAR mechanical designation LO, each of which is 5250 cubic feet:

DOWX 5309, 5311, 5315, 5326, 5330, 5335, 5342, 5343, 5353, 5356, 5358, 5369, 5371, 5376, 5378, 5399, 5422, 5429, 5430, 5339, 5443, 5448, 5450, 5453, and 5454.

This corrected cancellation document regards a rail equipment lease dated December 1, 1980 and recorded with the ICC as of December 31, 1980.

The names and address of the parties to this document are:

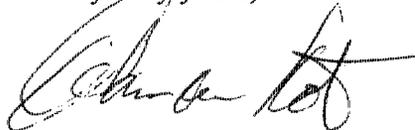
Lessor: Bank One Arizona Leasing Corporation, successor to Valley Bank Leasing, Inc.,
P. O. 711095, Columbus, OH 43271-1085.

Lessee: The Dow Chemical Company, 2020 Dow Center, Midland, MI 48674.

A fee of \$26.00 is enclosed. Please return the originals and any counterparts not needed by the Board for recordation to the undersigned.

The short summary of this document to appear in the Index is: Termination of Memorandum of Railcar Lease, Recordation Number 12695B, 25 covered hopper cars, for the interest of Midwest Railcar Corporation.

Very truly yours,



Rodman Kober
Counsel for Midwest
Railcar Corporation

Enclosures
cc: Richard M. Murphy

RODMAN KOBER
Consultant
1440 North State Parkway
Chicago, IL 60610-6502

(312) 280 - 0184
Fax: (312) 280 - 8378

June 12, 2000

Ms. Taledia Stokes
Section of Publications and Records
Office of the Secretary
1925 K Street, NW
Washington, DC 20423-0001

RECORDATION NO. 12695-M FILED

JUN 16 '00 2-57 PM



Re: *Recordation No. 12695-L*

SURFACE TRANSPORTATION BOARD

Dear Ms. Stokes:

The car numbers originally submitted and recorded as 12695-L were erroneous in some respects and omitted others that were transferred between Bank One and Midwest Railcar Corporation. The originally submitted Appendix A2 has been corrected with the added cars' having been underlined. The total number of cars involved in this cancellation recordation remains twenty five.

Therefore, pursuant to the accompanying formal letter and the Purchase and Sale Agreement between Bank One and Midwest, please (a) either cancel the prior filing and replace this application as No. 12695-L or (b) cancel the prior filing of 12695-L and record this application under a new recordation number.

We apologize for this inconvenience, but the errors were made by the bank.

Sincerely,

A handwritten signature in black ink, appearing to read "Rodman Kober".

Rodman Kober
Counsel for Midwest
Railcar Corporation

cc: Richard Murphy

MEMORANDUM

RODMAN KOBER

Consultant

1440 North State Parkway
Chicago, IL 60610

(312) 280-0184

Fax: (312) 280-8378

TO: Taledia Stokes
DATE: June 12, 2000
RE: *Revised Car Schedule*

Recordation 12695-L (Revised), Filed May 12, 2000

Appendix A2 to Lease Termination

Equipment: Twenty five (25) covered hopper cars of 5250 cubic feet each, currently marked DOWX and the following individual car numbers. The cars to be deleted from the prior filing have been red-lined, and the cars to be added to the prior filing have been underlined.

5309, 5311, 5315, 5326, 5330, 5333, 5335, 5342, 5343, 5353, 5356, 5358,
5369, 5371, 5372, 5376, 5378, 5383, 5388, 5399, 5419, 5422, 5429, 5430,
5439, 5442, 5443, 5448, 5450, 5453, 5454.

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SURFACE TRANSPORTATION BOARD

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (the "Agreement") is made as of this 1st day of March 2000 by and between Midwest Railcar Corporation, (the "Buyer"), a corporation organized under the laws of the State of Illinois and **BANC ONE ARIZONA LEASING CORPORATION** (the "Seller"), a corporation organized under the laws of the State of Ohio. Seller is the owner of railroad rolling stock which Buyer desires to purchase and Seller desires to sell. For and in consideration of the premises and the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller hereby agree as follows:

1. **Sale of Equipment.** Seller agrees to sell, and Buyer agrees to purchase, thirty-six (36) covered hopper railcars identified in Exhibits A1 and A2 (such railcars hereinafter collectively referred to as the "Equipment", and individually as a "Car"),

2. **Purchase Price.** The purchase price of the Equipment shall be [REDACTED] (the "Purchase Price"), payable in U.S. Funds immediately available on the "Closing Dates" (as defined in Section 9 hereto), by wire transfer to Bank One, NA, Columbus, Ohio, ABA number 044000037, directed to the account of BANC ONE ARIZONA LEASING CORPORATION, Account Number 000000980450917. If, in the sole opinion of Buyer, any Car is determined to be destroyed beyond economic repair prior to the Closing Date, then the Purchase Price will be reduced on a pro rata basis as reflected in either Exhibit A1 or A2 as applicable. Additionally, subsequent to the applicable Closing Date, if any Car purchased is found to have been destroyed beyond economic repair prior to the Closing Date, the Purchase Price will be refunded on the pro rata basis as referenced above, immediately upon receiving notice from Buyer,

3. **Allocation of Revenues and Expenses.** All revenues and expenses with respect to the Equipment and with respect to any Car, which are incurred prior to the Closing Date shall be for the account of the Seller. All revenues and expenses with respect to the Equipment and with respect to any Car which are incurred on or after the Closing Date shall be for the account of Buyer, including switching and storage fees.

4. **Representations and Warranties of Seller.** Seller hereby represents, warrants and declares to and in favor of Buyer that:

(a) On the Closing Date, Seller will hold and will convey to Buyer, good and merchantable title to the Equipment free and clear of all liens, claims, demands, encumbrances, privileges, pledges or other charges of every nature and kind whatsoever which were established or incurred by Seller and/or its affiliates, assigns, or subsidiaries;

(b) Seller will defend in the name of Buyer, and will indemnify and save Buyer harmless from and against, any claim, act, suit, proceeding or demand made, taken or asserted against Buyer by any and every person, firm or corporation claiming any estate, right, title or interest in or to the Equipment or a Car or Cars by reason of any matter or thing arising prior to or existing on the Closing Date, other than liens created or incurred by or through Buyer;

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SURFACE TRANSPORTATION BOARD

(c) The Equipment shall be acceptable in interchange, free of debris and lading, have operational gates and hatches and have linings suitable for loading of a lading for with the lining is intended. In the event any Car is not in such condition as evidenced by receipt of an inspection report from a qualified inspector of railcars, Seller shall at Seller's cost, but at its sole option make repairs necessary to render the car compliant with the foregoing condition requirements. In the event Seller chooses for any reason not to make such repairs, the Purchase Price of the Car as defined on Exhibit A1 or A2 as applicable, shall be promptly refunded to Buyer and the Car shall be removed from the Agreement.

(d) This Agreement constitutes legal, valid and binding obligations of Seller, enforceable in accordance with the provisions hereof.

5. Representations and Warranties of Buyer. Buyer hereby represents, warrants and declares in favor of Seller that this Agreement constitutes legal, valid and binding obligations of Buyer, enforceable in accordance with the provisions hereof,

6. Condition of Equipment. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES OF SELLER AS EXPRESSLY PROVIDED IN SECTION 4 HEREOF, BUYER AGREES THE EQUIPMENT SHALL BE SOLD TO BUYER BY SELLER "AS IS" WITHOUT ANY OTHER REPRESENTATIONS AND WARRANTIES, WHETHER WRITTEN, ORAL OR IMPLIED, AND THE SELLER SHALL NOT, BY VIRTUE OF HAVING SOLD THE EQUIPMENT HERewith, BE DEEMED TO HAVE MADE ANY REPRESENTATION OR WARRANTY AS TO THE MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE.

7. Buyer's Indemnity. Buyer shall indemnify and hold Seller harmless from and against any and all costs, claims, liabilities and causes of action, including but not limited to attorney's fees and the costs of defending such claims (collectively, the "Claims"), arising from events occurring from and after the Closing Date, with respect to the condition, repair, leasing, sale, utility, use, ownership or management of the Equipment or any Car. Upon payment of such indemnity, Buyer shall be subrogated to Seller's rights against any third parties respecting the Claim,

8. Seller's Indemnity. Seller shall indemnify and hold Buyer harmless from and against Claims (as defined above) arising from events occurring prior to the Closing Date, with respect to the condition, repair, leasing, sale, utility, use, ownership or management of the Equipment or any Car. Upon payment of such indemnity, Seller shall be subrogated to Buyer's rights against any third parties respecting the Claim.

9. Closing. The Closing Date shall be on that date specified on Exhibits A1 and A2 hereof.

Simultaneously with Seller's receipt of the Purchase Price of the Equipment:

(a) Seller shall provide a Lease Termination to the Buyer substantially in the format of Exhibit C to this Agreement;

(b) Seller shall deliver to Buyer three (3) completed and originally executed AAR Forms 88-C-5-1 for the Equipment, provided as Exhibit D hereto; and

(c) Seller shall deliver to Buyer a duly executed and notarized Bill of Sale for the Equipment in the form of Exhibit B to this Agreement,

10. Further Assurances. Seller shall make, do, and execute or cause to be made, done, and executed all such further acts, deeds, and assurances as Buyer may reasonably request for more effectively conveying the Equipment to Buyer as aforesaid and according to the intent and meaning of this Agreement. From and after the execution of this Agreement, Seller will promptly forward copies of, and inform Buyer of, any communication received by Seller with respect to any Car or the Equipment,

11. Delivery. The Equipment is being purchased "where is" at East Camden & Highland Railroad, East Camden, AR, and Doyline, LA.

12. Expenses. Each party hereto shall pay its own expenses in connection with this Agreement and the transactions contemplated hereby, including without limitation the fees and disbursements of its counsel and brokers, if any. Each party agrees to indemnify and hold the other party harmless from and against any claims for expenses, including broker's commissions, arising out of the acts of such party and for expenses (including reasonable attorneys' fees) and costs relating to such claims.

13. Survival of Representations and Warranties. The representations and warranties herein contained on the part of Seller and Buyer shall survive the execution of this Agreement by the parties hereto and shall be deemed made as of the Closing Date.

14. Successors and Assigns. This Agreement shall be binding upon the parties hereto, and their respective successors, administrators, assigns, purchasers and transferees.

15. Severability. Any term, condition or provision of this Agreement which is, or is deemed to be, void, prohibited, or unenforceable in any jurisdiction is, as to such jurisdiction, severable herefrom, and is ineffective to the extent of such avoidance, prohibition and unenforceability without in any way invalidating the remaining terms, conditions and provisions hereof. Any such avoidance, prohibition and unenforceability in any jurisdiction does not invalidate or render unenforceable such term, condition or provision in any other jurisdiction.

16. Entire Agreement. This Agreement contains the entire agreement and understanding between the parties hereto with respect to the subject matter contained herein and supersedes all prior agreements, understandings and representations, oral or written. No modification, limitation or release of any of the terms and conditions contained herein shall be made except by mutual agreement to that effect in writing and signed by the parties hereto.

17. Governing Law. THIS AGREEMENT SHALL BE DEEMED TO HAVE BEEN MADE IN THE STATE OF OHIO, SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THE RIGHTS AND LIABILITIES OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, THE INTERNAL, SUBSTANTIVE LAWS OF SUCH STATE, AND THIS AGREEMENT SHALL BE DEEMED IN ALL RESPECTS TO BE A CONTRACT OF SUCH STATE.

18. Notice. All communications under this Agreement shall be in writing and shall be deemed received when deposited in the United States mail (by certified mail, postage prepaid) or when personally delivered. The addresses are as follows:

Midwest Railcar Corporation
9876 213th Avenue
Elk River, Minnesota 55330
Attention: Richard M. Murphy, President

BANC ONE ARIZONA LEASING CORPORATION
P.O. Box 711095
Columbus, Ohio 43271-1085
Attention: Thomas A. Sexton

19. Counterparts. This Agreement may be executed in any number of counterparts, but all of such counterparts together shall constitute one and the same Agreement.

20. Confidentiality. The terms of this Agreement shall be confidential between the parties and shall not be disclosed to any third party without the express written consent of both parties. This provision shall not prevent the parties from releasing such information to its respective affiliates or subsidiaries.

21. Section Headings. The section headings contained in this Agreement are for convenience of reference only, and shall not affect in any way the meaning and/or the interpretation of this Agreement.

IN WITNESS WHEREOF, Seller and Buyer have executed this Agreement as of the day and year first hereinabove set forth.

SELLER:

BANC ONE ARIZONA LEASING CORPORATION, INC.

By: *Paul Balaban*

Title: *President and CEO*

Date: *April 4, 2000*

BUYER:

MIDWEST RAILCAR CORPORATION

By: *[Signature]*

Title: *President & CEO*

Date: *April 4, 2000*

Sharon L. Bogges

SHARON L. BOGGESS
NOTARY PUBLIC, STATE OF OHIO
MY COMMISSION EXPIRES APRIL 9, 2001

Exhibit A2

Equipment: Twenty five (25) 5250 cubic foot covered hopper railcars currently having DOWX reporting marks and the following identifying car numbers:

5309, 5311, 5315, 5326, 5330, 5335, 5342, 5343, 5353, 5356, 5358, 5369, 5371, 5376,
5378, 5399, 5422, 5429, 5430, 5439, 5443, 5448, 5450, 5453, 5454